CALL MONEY GOES TO 15 PER CENT IN WALL STREET AND STOCKS FALL

Banks Demand Payment of Loans, and Funds Are Bid Up From 6 Per Cent to the High in the Afternoon-Rate Drops Before Close

The Street had little doubt today the banks did put the screws on Wall street borrowers. Early in the day notices were received by many houses calling in loans and before noon there was a large crowd around the money post on the floor of the Stock Exchange secting to obtain new accommodation in place of the called loans.

The money market started with loans of about \$10,000,000 at 6 per cent, but the demand was so general that the bank offerings, with some institutions placing \$5,000,000 each, were quickly absorbed, with a steady bidding up of the price until it reached 15 per cent around 2 o'clock. Then there was a reaction to 10 per cent, but although a good supply was sent into the board at this rate, call

money was again quickly quoted at 12 per cent bid. During the early trading Wall street was disposed to ridicule the growing tension in money, which had been supposed to have reached its most acute stage on Friday last, but when 12 per cent was bid later and the demand continued to nercase by the calling of further loans shortly before I o'clock liquidation swelled to larger volume and many stocks were pressed for sale at sharp concessions.

The market made all the more response to this money disturbance because of the fact that many issues had made substantial gains in the early forencon. United States Steel common reflected the general market tone. That stock advanced & in the first hour to 120%, but when the high rate for money for the day was reached the stock sold down to 124%.

The widest range covered was in Ohio Cities Gas, which, after advancing 3 points to 134%, dropped to 113%. American Smelting was favored to a great extent by strong market interests in the first half of the day, when it advanced more than 1 point to above 119, but when the money conditions became tense the price dropped 3 points.

After these declines a steadler tone developed, with the speculative element looking for some easier money conditions as it had done each day last week when the supply of money was steadily becoming scarcer.

No one seemed to know whether the situation is natural or artificial, but there were many who believed that the tension was partly forced in order to make the demand for money more urgent and enable the financial interests to place fixed loans extending for long periods into the coming year at high rates. In the late trading call money yielded again and it was then assumed that the urgest demand had been fully supplied. With this easing off in money, the market developed a stronger tone and railies were in order at the close.

The bond market moved in close sympathy with price movements in stocks. Some of the reorganization issues were active and strong, however, with Wabash Terminal first 4s attracting most attention because of heavy buying, on which the price moved up more than 2 points. Rock Island issues were also in good demand. Foreign Government securities were without important change, Anglo-French 5s selling at 93% to 94%.

\$50,000,000 More Gold Is Coming

NEW YORK, Dec. 4.-It was learned at the offices of J. P. Morgan & Co. this afternoon that an additional \$50,000,000 in gold will arrive in this city before the and of this week. No other details could be obtained.

NEW YORK STOCK SALES

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Chandler Motor Declares Extra of \$1 NEW YORK, Dec. 4—The Chandler Mater Company has declared the regular quarterly dividend of \$2 and an extra of \$1 a share.

DIVIDENDS DECLARED

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LEGAL NOTIONA

New York Bond Sales

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FOREIGN EXCHANGE

NEW YORK, Dec. 4.—The market for foreign exchange in the early dealings today showed duliness, with some classes inclining downward. Heichsmark cables were quoted nominally at 66% and checks at 55.5.16. Rubles were a shade under the best figures of Saturday at 29.58 for cables and 29.55 for checks. Sterling shaded 1.18 to 4.75.7-16 for checks. Sterling shaded 1.18 to 4.75.7-16. Scandinavian kroner, pesetas and Swiss displayed steadiness. Vienna exchange was quoted at a shade above the low record.

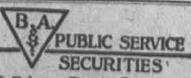
Quotations: Demand sterling 4.75.7-16, cables 4.75.7-16; 60-day bills nominally 4.7114, 30-day bills 4.59%; franc cables 5.84%; Swiss cables 5.16%, checks 5.17%; lirs cables 6.244%, checks 5.17%; lirs cables 2.55, checks 11.69; Scandinavian kroner cables 2.50, checks 25.40; pesetas cables 20.65; checks 29.55.

In the early afternoon the downward movement in German exchange was resumed, accentuated by higher rates for local money. Cables were quoted at 66.1-16 and checks at 65. ng downward.

RATES FOR MONEY

BANK CLEARINGS Bank clearings today compared with corresponding day last two years; 1015. 1014. Phila. \$52.087,000 \$20.027,740 \$19.448.885 Boston \$5.764.048 22,961.028 17.557,700

\$500,000 in Gold for Canada NEW TORK, Dec. 4.—Gold coin to the mount of \$500,000 has been withdrawn rom the Subtreasury for shipment to



C. Dubuque Electric Company 5% let Mortgage Gold Bonds.
C. These bonds, due in 9 years, are an absolute let Mtgs. on the entire electric lighting, power and street railway system of the City of Dubuque, BAR SILVER

that allver was quoted to London today.

at 45 14-18d, off 3-16d.

Commercial bar silver was quoted in New of twice the bond interest.

C. The Company, in so far as it lawfully may, agrees to pay the Normal Federal Income Tax. C. Logal Investment for Maine Sav-

ings Banks.

C. The replacement value of the properties is estimated over \$3,000,000.

Q. Price 97 bt Int. Vield 5.45 % Baker, Ayling & Young Land Title Bldg. Philadelphia

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THE SAME WHEN STATES

COTTON PRICES DROP DUE TO POOR CABLES

Decline at Liverpool 5 to 6 Points Greater Than Due-Political Changes Blamed



NEW YORK, Dec 4 .- Business was only

The leading influence was the decilne in Liverpool, which was 5 to 5 points greater than due. The English market was affected by the pending political changes. There was no special feature to the trading, a prominent Wall street interest being a fair buyer, while one room operator took the entire list. Other Wall street interests sold and a supply came from commission houses. mission houses. I small lot of March.

After the call the pressure became more general, and by the end of the first fifteen minutes prices had dropped 2 to 5 points under the earlier levels.

The early decline carried prices out 23 to 24 points under Saturday's closing figures, or, in the case of May contracts, about 128 points under the high levels reached at the beginning of last week.

The pressure then subsided somewhat and the market steadled during the middle of the morning on covering and scattered buying for a reaction. Trading was quiet on railles of 12 to 16 points on the lowest. While there was no change in the general average of southern spot news, there was a good deal of bearish talk around the ring.

The bullish average of southern sponews helped to check the early selling movement, and there was some buying on an idea that the technical position had been strengthened on the decline of about 48.50 per bale from the high records of last Monday.

The early afternoon market showed lit-tle feature.
Sat close, Open, Righ, Lew. Close.

Liverpool Cotton

LIVERPOOL, Dec. 4.—Spot cotton today was in moderate demand and 22 points lower, on the basis of 11.59d for midupland. The sales aggregated 7000 bales, including 6000 bales American. The imports were 9000 bales, including 5000 bales American. The market for futures closed steady at a net decline of 15 to 24 points.

Paris Bourse Steady PARIS, Dec. 4 .- The Bourse was steady Sales in Philadelphia

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12000 Leh V cons \$100 Pa '03.100% 100% 100% + % \$000 Pa Co gen 4½s ... 103% 102% 102% — % 22000 Phila Co cons 5s. 93 92% 93 + 3% 3000 Ph Elec 58106% 106% 106% +1% 13000 Read gn 4s 95% 95% 95% 95% — % 13000 Read gn 4s 4000 Span-Am I 10000 Un Rwy Inv 5s. 76 76 76 Co 5s . 98% 98% 98% + % 12000 York Rwy Ist 5s. 98% 98% 98% 98% - %

Sugar Futures Steady NEW YORK, Dec. 4 .- The market for sugar futures opened steady today, unchanged to an advance of 2 points, with

around the ring was still unsettled dut to the conditions existing in actual sugar, and while the tone in the street markets seemed a little steadler the general feeling was also unsettled and operators on the exchange seemed willing to walt for fresh

BEST PRICE SINCE 1913 FOR P. R. T. TRUST CERTIFICATES ON LOCAL 'CHANGE

Most Active in Trading, With Lake Superior Corporation Next-Movements of Prices Are Narrow Throughout List

In the trading on the Philadelphia Stock Exchange today Philadelphia Rapid Transit trust certificates continued, the most active, advancing to 28, the highest since 1913, and a gain of % as compared with Saturday's close. Nothing new was heard regarding the affairs of the company to account for the continued strength, but it is known that the earnings are comparing very favorably with the corresponding period of last year. Union Traction, on the other hand, was quoted unchanged from the close of Saturday.

Movements of prices throughout the list were very narrow, and in very few cases

118 Ton Min. 6% 6% 6% ... with a loss of 4% points.

1849 Un Trac . 48 47% 47% 5% United States Steel common came out 639 U G I ... 91% 91% 91% + % in considerable volume during the morn-1823 U S Steel .126% 124% --1 ing. The Street heard that the Novemies West Md. 31% 31% 31% + % ber statement of the corporation will show 1815 W Cramp. 93 92 93 +1



EDDYSTONE (Delaware County)

Improvement 41/2s Due July 1, 1946. Optional 1926 bebt less than 2% of assessed valuation. Price: 1041/2 and Interest

Legality approved by Messrs. Townsend, Elliott & Munson Legal investment for Trust Funds

MARTIN & CO. 1411 Walnut Street

The volume of business is atill determined by the supply of available rolling stony This applies in the situation both cast, and manufacturing districts east of Chie Officials of southern railroads report the a good movement of traffic prevalls to an increase of \$ per cent over last year

To Individual Investors

We maintain one standard of service, uniform in scope and efficiency and particularly adapted to the requirements of the individual investor, regardless of the amount available for investment.

Our current general Hat PE-73

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisc Pittsburgh

HECKER CO. BANKERS and BROKERS Sth & CHESTNUT STS., N. E. Cor. Members of Phila Stock Exchange Direct Wire to New York

Bethlehem Steel Purchase Money Ss, J. & J., 1936 REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA: Members of the Phila. Steek Exchange

Free of the Normal Federal Income Tax

\$3,000,000 Consolidated Cities Light, Power & Traction Company

Dated July 1, 1912

5% Gold Bonds

Due July 1, 1962

Coupon Bonds in \$100, \$500 and \$1000 Denominations Redeemable in whole or in part at 105 and accrued interest, on any interest date upon three months' notice Interest Payable January and July 1st, in New York and London

Guaranteed Principal and Interest Unconditionally by Endorsement by Cities Service Company

Outstanding \$10,000,000

Bankers Trust Company, New York, Trustee

These bonds are secured by the stocks representing the ownership of a large proportion of the public utility companies of the Cities Service Company.

Combined earnings accruing to the securities deposited under the Mortgage of this Issue after the payment of all operating expenses including the maintenance and taxes and interest on Bonds of subsidiary companies, are in excess of \$1,000,000, or twice the amount required to pay the interest on these Bonds. In December, 1913, the Consolidated Cities Light, Power & Traction Co. was acquired by the Cities

SINKING FUND

We estimate that more than \$4,000,000 bonds or 40% of the bonds outstanding will be retired by the Sinking Fund before their maturity.

The Guarantor, the CITIES SERVICE COMPANY

The Cities Service Company, which unconditionally guarantees these bonds, principal and interest, by endorsement, is a public utility holding company, which controls through ownership of securities and operates companies for year ending December 31, 1915, are \$22,656,079. Among the companies of all subsidiary the Cities Service Company are some of the largest and most conservative artificial gas, electric light and public utility companies in the United States.

Net earnings of the Cities Service Company for the year ending October 31, 1916, were \$8,001,569 Interest on Notes and Debentures..... Earnings applicable for interest on Guaranteed Bonds \$7,661,500

This balance is equivalent to approximately 15 times the \$500,000 interest charge on the above Bonds.

Bonded debt of Cities Service Co. consists of less than \$80,000 Convertible Debenture 5s, due 1966, and guarantees principal and interest on \$10,000,000 Consolidated Cities Light, Power and Traction Co. 5s, 1962, and \$13,640,000 additional bonds. These are the entire obligations of the Cities Service Co. The earnings of all companies, the Bonds of which have been guaranteed by the Cities Service Co., are well in excess of all requirements, and the above balance is equivalent to approximately 6 times the interest charges on all Bonds so Guaranteed.

The Preferred and Common Stocks of Cities Service Company following these Bonds have a market value at present quotations of \$120,793,271.

Legality of issue has been approved by Messrs. Henry, Pepper, Bodine & Pepper, Philadelphia. We recommend this issue as an attractive bond of excellent security and marketability.

WE OFFER \$1,000 BONDS STAMPED TAX REFUND IN PENNSYLVANIA AND MARYLAND SUBJECT TO SALE OR ADVANCE AT 921/2 AND INTEREST, YIELDING

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 126 Breadway 15th & Walnut Sta. Calvert Building New York Philadelphia Baltimore

1326 Walnut Street New York Stock Exchange PHILADELPHIA Chicago Board of Trade

This information and these statistics, while had guaranteed, any obtained from sources we indice to be reliable.